

Don't fail to read the *National Intelligence*'s masterly, unanswerable exposure of the dishonesty and falsehood of Polk's pretenses for his War, which appears on our First Page. We have crowded out one of Prof. MITCHELL'S Lectures, (which appeared in Saturday's evening paper) to make room for it, and held back much valuable matter to give this review at the earliest moment. None who read it will grudge the space it occupies.

We trust all our subscribers have a habit of lending the Tribune to their neighbors, who cannot afford to take it, or who from political prejudice, decline doing so; but if not, let them lend this number anyhow. That article should be circulated as widely as the Message.

The Report of the Secretary of the Treasury.

Keeping the cash accounts of the Nation and dealing habitually with millions of dollars, especially if the dealer has been accustomed to a vast sum in his own particular sub-treasury, and to resort to all manner of quips and dodges in the hope of supplying it—is very apt to give rapid and extraordinary development to the poetical faculty and temperament. Bryant may have had an inkling of this ten years ago, when, in reference to Mr. Richard Haas's recent meteoric performance, he wrote of meditations upon.

Moore's Latin Book, the Treasury Report.

But Secretary Walker treats the public less delicately than Secretary Richard—he was our Dicky then, for we were in, he is the Loco now, for they have turned out! Robert's poetry is not surpassed in brilliancy or boldness of flight by that of Richard or any other of his predecessors—indeed, we think it unequalled in glibness and in daring—no, as Shakespeare says, "in the light of heaven."

but instead of an ode, a pastoral, or even a canto, he has bestowed on us a whole epic, and, overwhelmed as we are with gratitude, our modest sheet is not sufficiently capacious to convey the treasure to our readers, without trenching upon the just rights of those rough, hard, practical actors, which, cherishing no positive dislike to Poetry in its place, are unwilling to see a whole paper surrendered to it, but insist on having their usual round of dry matters of fact each morning with their coffee at all events. We are constrained, therefore, to omit all the more poetic portions of the Secretary's effusion—those which, according to the regular Palace minstrel, evince "enthusiasm," and the exhausting efforts to produce which, by a night and day devotion of six weeks, with the aid of several assistants, brought the Secretary to the very verge of "swooning" when his great work had been completed. Those who have a taste for the "intense" in this department of Literature should by all means procure this Report and read it—they will find the Secretary the very Heavily of financier economists. The stern, harsh, repellent figures of arithmetic wherewith he communicates—showing how his Expenditures for the last returned quarter were over Sixteen Millions, and those of the current year are estimated (and manifestly underestimated) at over Fifty-eight Millions, creating an imperative demand for borrowing over Fifteen Millions more between this time and June next, and for over Twenty Millions more still to carry the Government through another year of calumny and conquest—all this we make room for, and extract our readers to ponder it calmly and earnestly. But when he comes to reveal in visions of Aladdin-like prosperity and aggrandizement—hints at the practicality of carrying out his Exports and Imports rapidly up to an aggregate of \$900,000,000 and our Customs to \$900,000,000, making New York the commercial center of the universe and ships as numerous as grasshoppers, we can no longer wonder that the Secretary was so desperate and discredited a bankrupt in his own personal concerns for years before his lucky venture in the Annexation scheme. The man's mind is palpably unbalanced, flighty, erratic, fitting him rather for a lunatic asylum than the head of the Treasury. He has adopted some good ideas into his Report, especially that of according to laborers for wages in the profits realized there in addition to their stipulated weekly recompense. We hail with gladness this first intimation of "Fourierson" from high places at Washington; we trust the Secretary will follow it up with practical directions to his Southern friends looking to his prompt adoption in the working of their plantations, where, owing to the stationary position and mental docility of the laboring class, can be reduced to practice much easier and sooner than in Free Labor establishments, and where all the advantages it involves, so truly and graphically set forth by the Secretary, are certain to be fully realized. If he will but secure its application there, we will labor harder than ever for it here, and, though we, more familiar with the difficulties and obstructions to be encountered, do not hope for its immediate and general adoption, we are very sure it will ultimately prevail, and more than justify all the glowing anticipations of its eminent exultant.

But, when the Secretary talks of stimulating industry and increasing its reward by adding immensely and enormously to its Foreign Trade, he constrains us to believe that he is not well grounded in the faith and practice of meliorating the condition of the Laboring Class. Let us consider briefly his leading propositions:

The value of the annual Product of our National Industry, he states, is about Three Thousand Millions of Dollars, while of this we export but One Hundred and Fifty Millions, or a twentieth part! Our States exchange with each other some Five Hundred Millions' worth, or nearly 21 dollars' worth to each person, while our trade with the residue of mankind is but thirty cents' worth to each inhabitant of the globe. Now if we could sell the Africans, Patagonians, Equinians and Calmucks a great deal more than we now do, we should have a great deal more foreign trade—so much is perfectly clear—and if all duties were abolished by all nations, we probably should (certainly for a time) export and import far more than at present, though we do not believe the amount would speedily reach (as he says it would)—thousands of millions of dollars. But there would be a large increase of Imports and Exports in consequence of this general abolition of Tariffs, and for a time ship-owners, ship-builders, traders, produce-brokers, &c., &c., would have great times, though very soon the rash of competitors into their several vocations would equalize matters again. But the vital point we are considering is—How is the condition of the Working Class generally to be affected by the change?—Mr. Walker assumes or implies that every body would be far better off than now, but he gives us no data which even purport to sustain that conclusion, while our own convictions are clear and decided that the opposite result is inevitable. For those who are buyers only and never sellers (if there be any such) who can perceive some advantage in the Free Trade and great extension of Commerce. But ninety-nine in every hundred must sell as well as buy—in order to buy—and for those the case at the best must be as bad as it is long. "Mr. Jones," says Mr. Smith, to his neighbor the bootmaker, "want you look in upon my new importation of Hats—a superb article, only ten days from the hands of the manufacturer in Paris dirt-cheap at three dollars. Don't care I'll do," says Jones, "rather want a hat myself, but I care is scarce, and you'll make a pair of boots for me for \$3.50 as usual, if you'll take an even something." "Boots! bless you no!" replies Smith, "I get capital boots in Paris for \$4." "Well, if New York gets its boots from Paris for \$4, I don't see how I am to pay for Hats, nor how the reduction in their price is to benefit me," coolly observes Jones—neither do we see how. We see very well that, if it were possible that

everybody should live by Trade, the Secretary's plans would work, but since it is not, and the truth is clear that the cost of ship-building, sailing, stores, clerks, and all the implements and instruments of Commerce, must come out of the aggregate product of Productive Labor, and thus reduce the dividend accruing to the laborer, we know that such an expansion of Trade as he contemplates must infallibly derange and speedily depress the Nation's Industry, ultimately bringing ruin on the very trading-class which it would immediately favor. The change would be neither so great nor so sudden as the Secretary imagines; we are aware that the late rapid improvements in the machinery of Commerce, by Canals, Railroads, Steamships, Telegraphs, &c., are calculated to lessen materially the tax which Trade would otherwise impose on Productive Labor and render such an expansion of Trade far less injurious than it otherwise would be; yet this truth remains unshaken and eternal, that to buy in a foreign land an article which could with equal labor be produced at home is detrimental to the general interest of Labor. Mr. Walker is unacquainted, or affects to be, with the most material considerations affecting the great question he discusses. When he argues that, because New Jersey, Long Island and Connecticut do profitably and largely exchange their agricultural products for wares and fabrics in the City of New York, it follows that they would be benefited by the free importation of all the varied products of Europe and Asia, his logic is unsound and inconclusive. It is not even true that all the exchanges of products between the several sections of the Union are mutually beneficial. A ton of iron made in Tennessee does not really cost that State so much as one brought from Cumberland or the Juniata, though sold at the same price; and if the North-western quarter of our Union had to pay a tariff of fifty per cent. on the importation of Cloth, Wares, Shoes, &c., from the East, the effect, not only upon the growth of the West and the prices of its Products, but upon the welfare and condition of Labor generally, would be beneficial. We esteem it a public misfortune that manufacturing establishments are now being multiplied in New England, where they already abound more rapidly than in Indiana, Missouri, &c., where they are few and inconsiderable. To plant the manufacturers by the surplus food rather than to be eternally carrying the food to the manufacturers—to diversify Industrial pursuits so that each vocation shall be brought in contact with that vocation suited to his genius and his taste—to increase Production by creating that assurance of fair and certain demand and reward which only a convenient market can furnish—to increase the reward of Labor by diminishing the number of those who consume without producing—these are the great ends of a true Political Economy, which Mr. Walker would seem never to have heard of. Indeed, in putting words into the mouths of his opponents, he chooses to represent their main object as a paltry squabble for a little more than their fair share of the precious metals—sayings.

"The great argument for Protection is, that by diminishing Imports, the balance of Trade is turned in our favor, thus channeling the precious metals into the country." Now that we regard a favorable state of the Exchanges as a desirable and healthy indication is most true, and, when we consider the contraction of currency, scarcity of Money, paralysis of Business and prevalence of Bankruptcies which usually follow any considerable drain of specie from a country of which Great Britain is now a striking example, we need hardly justify our solicitude on this point. It may be very true, as Mr. Walker asserts, that the Official Tables of Imports and Exports do not truly exhibit the National balance of trade; since cargoes of Ice, cleared at a low valuation, often yield a generous return to the seller and the country—and the products of our own Whale Fishery are entered (very improperly in a practical view) as a part of our National Imports, but import and export of Specie afford the most reliable every-day test of the course and current of Trade. A nation constantly exporting Gold and Silver, unless it be a large producer of those metals, is very certainly running behind-hand, unless it cherishes those convenient ideas of pecuniary and moral obligation which Mississippi and her contribution to the President's Cabinet have so strikingly illustrated, and even these can but palliate and postpone the evil. Who is green enough to trust Mississippi ever more, unless she shall decide to repudiate her repudiators?

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"The great argument for Protection is, that by diminishing Imports, the balance of Trade is turned in our favor, thus channeling the precious metals into the country." Now that we regard a favorable state of the Exchanges as a desirable and healthy indication is most true, and, when we consider the contraction of currency, scarcity of Money, paralysis of Business and prevalence of Bankruptcies which usually follow any considerable drain of specie from a country of which Great Britain is now a striking example, we need hardly justify our solicitude on this point. It may be very true, as Mr. Walker asserts, that the Official Tables of Imports and Exports do not truly exhibit the National balance of trade; since cargoes of Ice, cleared at a low valuation, often yield a generous return to the seller and the country—and the products of our own Whale Fishery are entered (very improperly in a practical view) as a part of our National Imports, but import and export of Specie afford the most reliable every-day test of the course and current of Trade. A nation constantly exporting Gold and Silver, unless it be a large producer of those metals, is very certainly running behind-hand, unless it cherishes those convenient ideas of pecuniary and moral obligation which Mississippi and her contribution to the President's Cabinet have so strikingly illustrated, and even these can but palliate and postpone the evil. Who is green enough to trust Mississippi ever more, unless she shall decide to repudiate her repudiators?

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